

that there is a large amount of available capital, and the country is accumulating more every day.

"If we allow for the widespread influence of the conservative policy pursued by the railroads toward capital expenditures the business of the country is on a nearly normal basis. The farming population is better off than ever before and this is a strong factor in the situation. Briefly stated, there is nothing in the way of progress or threat over the situation. There is only one way for things to move, and that is forward."

A Normal Year Coming.
Alexander Revell: "My impression is that the present year will be just a normal one. Business will be good, but there will be no boom. It will take one year more to recover from the serious let-down that started about one and one-half years ago."

"There is no doubt that Congress is going to handle our tariff schedule in a very serious way. That this will make more important reductions or increases in the total I do not believe. It will, I think, be a matter of adjustment of specific schedules, with special leanings toward reciprocity. However, this will have an effect on business, as interests directly affected by tariffs will have a tendency not to halt to go very slowly in the production of anything more than is required to maintain their trade from week to week or month to month."

"It is my impression that not until 1910 will we see what might be termed the genuine symptoms of the brisk business such as we have known, and only then if the tariff matter is settled and out of the way. In conclusion let me ask this question: Is it not possible to take this great question of the tariff and its just treatment and place it in the hands of a commission composed of master hands of our country? The spectacle of having it tossed about and jumbled in its settlement by men of small experience for a few weeks or a few months is sad indeed. In spite of all this our great country grows, but we lose untold hundreds of millions of dollars by the childish operation."

John C. Feltzer, street car man and real estate buyer, says: "Conditions existing now give greater assurance for business stability than for years past. The incoming President is a man of judicial temperament and firm character and in his personality gives us every assurance of stable government and peace with all the world so far as the same can honorably be preserved. The morale of this country, and especially of its business interests, was never on a higher basis."

"We have now felt the full effect of the agitation and actions necessary to accomplish this result. The temperament of the people has firmly established the present business plane. While there is a tariff agitation, and it is recognized something must be done with the tariff, the change will be made by the friends of the tariff for the purpose of correcting inequities rather than for establishing new theories."

Utilities Out of Politics.
"Real estate in Chicago has not suffered a boom, the traction question has been settled, the franchises of most of our utilities are now out of politics, the city was never better governed and these should tend to advancement in real estate. Railroads have recognized their needs for terminals and have shown a disposition to acquire them whenever they can

be financed, and opportunity seems to be ripe now for prompt action in this direction."

"With a new Government post office to be erected, a new city hall, a large office building to be constructed by the gas company and large terminals and depots by the Northwestern Railroad—these should be the nucleus of a movement in real estate such as this city has not felt for years."

David D. Forgan, president of the National City Bank of Chicago: "I share in the common view that the year 1909 will witness a return to very active business conditions, for the following reasons: The expectation of good times is so universal that it has a strong influence on the actions of business men, which will result in good times. If every one is frightened and holding back, business is bound to be slow, and if every one is expecting to do a good business, getting ready for it and taking the means to bring it about, active business conditions are pretty sure to result."

Psychological Influence.
"All business enterprise is psychological and must first exist in the mind. This is only another way of saying that confidence is at the foundation of good times. Confidence at the present time is well warranted, because we have elected a man to the Presidency who enjoys the confidence of the business world to the fullest extent. It is also warranted

because the last panic was not justified by the conditions generally prevailing in the country, and recovery from it should therefore be quicker than from other panics."

"I therefore expect a gradual return to very active business, growing in breadth and momentum as it goes on, the coming year."
Louis F. Swift of Swift & Co., packers: "Everything is auspicious for American business. Financial conditions are never better—harvests have been abundant; property is apparent everywhere. Our own business is one that is dependent on the supply of live stock available. During the last few months this condition has prevailed: on the one hand a prosperous people are demanding meat from rib and loin of beef and the choicest cuts of mutton and pork. In beef these parts amount to but 25 per cent. of the total amount of meat. It follows that the price of this limited supply is advanced by such demand."

"On the other hand, since the farmer can get such high prices for corn, he is not feeding it to cattle as freely as when corn prices are low. The result is therefore a marked falling off in the receipts of prime cattle at the yards, which again has a tendency to increase prices to the packer and wholesaler and through them to the consumer. The packer does not make prices at either end. He stands between the seller of cattle, sheep and hogs on one side and the retailer of meat on the other, and is in a position where he must make the best of conditions as he finds them."

"A prosperous condition of the country at large makes favorable business conditions for us. I believe we are entering upon a period of widespread and long continued business activity and that the American people, with their enterprise, will continue to make this country the most prosperous, the most powerful and the greatest country in the world."

A Quiet Improvement.
R. T. Crane of the Crane Elevator Company: "I do not look for any material increase in the general prosperity of the country very soon, as some time is required to recover from a condition such

as we have been experiencing. I believe, however, that business will go on improving steadily as it has been doing for the last six months."

"It is my opinion that we are going ahead too fast in this country and that it would be much better in the long run if business took a slower pace. There was absolutely no occasion for the recent panic, for our country was never in better condition than at the time the panic started."

James B. Forgan, president of the First National Bank, says: "The recovery of business to normal conditions has been

so rapid that the panic of a year ago is already regarded as a matter of ancient history. Business has not yet, of course, recovered either the vigor or volume which it had attained prior to the panic, but these were abnormal then, as shown by the high prices for commodities as well as by the high rates for money which then prevailed."

Questions That Disturb.
"There are still some disturbing elements which retard the restoration of confidence and the return of prosperity, such as tariff revision and the attitude of the new administration at Washington

toward corporations. With these questions settled, however, we are not without symptoms of a gradual improvement in business. Commodities are regaining some of their lost values, stocks of goods have been greatly reduced by consumption and orders for their replenishment are reviving the manufacturing industries; the amount of money activity in use in business, largely reduced as a result of the panic, is again perceptibly increasing, and altogether there seems nothing in prospect to prevent the coming year being generally if but moderately prosperous."

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The Du Ponts—Makers of Powder and History

They Have Supplied Powder,
Admirals and Generals
for America's Wars.

A Little Known Chapter of American History
In Which One of the Du Ponts
Played a Prominent Part.

In the war of 1812, the Seminole war, the Mexican war, the war between the States, and the more recent war with Spain, Du Pont furnished not only the powder, but the powder that was the lifeblood of the nation's defense. The history of the Du Ponts is not mere powder history. It lives and breathes the very air of patriotism, chivalry and achievement. It is more romantic than romance itself. Intertwined are the great names of the nation's scroll—warriors, naval heroes, statesmen. So closely interwoven is the name Du Pont with the story of these United States that its romantic strands would form mainstays and anchor threads were the story reproduced in one great historic tapestry. These strands would run through the nation's battles, its naval triumphs and its diplomatic victories, serving in the high lights and in the hard, firm colors of the fabric's background.

The founder of the powder business in this country was Eleuthere Irenée du Pont de Nemours, who with his father Pierre Samuel du Pont de Nemours left France in 1780. Both had participated in the stormy scenes of the French Revolution in 1789. The natural inclinations of E. I. du Pont for scientific pursuits were responsible for the foundation of the powder works, the first mill of which was built on the Brandywine in 1802.

Early Powder Making.
Early processes of powder making in this country were primitive. Those who sought to engage in the industry lacked precise knowledge and the skill for manipulating the dangerous ingredients. E. I. du Pont knew how to double refine his saltpeter and exercised extreme care in the selection of his charcoal. His first powder mill was followed by a second, and soon the business grew to such proportions that the little stone buildings sprang up on both sides of the Brandywine. The first buildings composed what now are known as the "Upper Works." Four miles above Wilmington. Ten years later another tract along the creek was purchased. This was known as the "Middle Works." The works developed a capacity of 25,000 pounds of powder per day. In 1840 the "Lower Works" were established with laboratories and refineries for saltpeter, the yards then stretching for three miles along both sides of the sleepy, wooded stream. These included all the mills, shops and appliances for the processes of first handling the crude materials, manufacture, refining and delivery into the hands of the ordnance officer, engineer or sportsman.

With improvement came a number of changes, driven from France by the Revolution. Many of their descendants are still employed in making powder, not in the same primitive way, but in some of the same mills that have supplied the United States with powder ever since our Revolution. To-day, of course, with dynamite and black and smokeless powder mills in various parts of the country, the E. I. du Pont de Nemours Powder Company has grown almost out of

across the floor the box generated a spark and in an instant the room was ablaze. As it was Saturday only a few pounds of powder remained in the house, but the walls and floor were sufficiently sprinkled with it to cause a sudden puff and the men were in flames. Calling them to follow him, Mr. du Pont ran out of the building and plunged into the creek, the others following. Thus for a moment they were safe, but their employer glanced shoreward and saw that the sparks from the mixing house were raining on the press and grinding mills containing several tons of powder. Ignoring appeal and warning, he hurried ashore, sealed the roof of the press mills, now burning fiercely, and began flooding the building with water handed him in buckets. A moment later the fire reached the stored powder, and as it exploded he was hurled to death against the flash wall. These and other tragedies happened in spite of every care and possible protection, and nothing could be more incongruous than their recital compared with the charming and peaceful scene amid which the mills are located.

Lafayette Visited the Du Ponts.
When Lafayette revisited this country in 1783 he wrote in the album of Miss Sophia Madeline du Pont, afterward wife of the Admiral: "After having seen, nearly half a century ago, on the banks of the Brandywine, a scene of bloody fighting, I am happy now to find the seat of industry, beauty and friendship."

Prior to the adoption of smokeless powder by the Government immense quantities of brown, prismatic powder were made on the Brandywine. Now the army and navy are supplied with the great bulk of smokeless powder for rifles, as well as the monster guns, from what is known as the Carney's Point works on the Delaware River, near Wilmington, Del., and

most extensive and important in this country. The successor as head of the house and of the powder industry was Alfred Victor du Pont, the son of E. I. du Pont. He continued to direct the business until 1850, when he retired, leaving to General Henry du Pont the care of the business and the estate of the family. Alfred Victor du Pont died in 1856. General Henry du Pont called to his assistance his nephews, Irenée and La Motte, sons of Alfred Victor; Eugene and Francis, sons of Alexis Irenée, who was killed in an explosion of the powder works on August 22, 1857, and his own sons, Henry and William. The firm name of E. I. du Pont de Nemours & Company was adopted. Great strides in the development of the business began in 1855, and five years later came the civil war. General Henry du Pont and his nephews were in constant consultation with President Lincoln, General Grant and the members of the Cabinet. The Du Pont mills were placed at the disposal of the Federal Government and their equipment was rapidly increased to meet the great demands for powder for the Union armies.

Lincoln Sends Young Du Pont to England.
Early in 1860 Mr. Lincoln commissioned La Motte du Pont, then twenty-eight years old, to go abroad and purchase saltpetre, and in this connection comes a hitherto unwritten chapter in American history. Leaving on the briefest notice, La Motte du Pont sailed for England, having been told that \$500,000 in gold would follow by the next steamer. He carried a letter of introduction from E. I. du Pont de Nemours & Company to the British Government, and on his arrival in London conferred with Minister Adams, later calling upon Lord Palmerston for

an important matter, "was the reply, 'I cannot decide without a conference.' It was then agreed that Du Pont should call at 5 o'clock that afternoon for the decision of the conference. When he called he was told that permission would not be granted. 'Lord Palmerston,' said Du Pont, 'I am under orders from my Government, Mr. Adams and I leave this evening for Liverpool to catch to-morrow's steamer.' Turning, he abruptly left the room. That evening, shortly after 7 o'clock, as La Motte du Pont sat at dinner in Morley's Hotel, the landlord bustled in and announced excitedly that Lord Palmerston was at the door and that he wished to see Mr. du Pont. 'Ask Lord Palmerston in,' was the reply. 'I have nearly finished my dinner and I will be with him in a few minutes.'"

The British Premier Backs Down.
The landlord returned a moment later, displaying greater excitement and saying that Lord Palmerston would remain in his carriage. His dinner finished, Du Pont went to the carriage and was greeted with the announcement: "Mr. du Pont, we have been ordered to permit the shipment of the saltpetre. 'Have you an order?' Du Pont asked."

"No," replied Lord Palmerston, "you can get that to-morrow. All arrangements," said Du Pont, "have been made for us to go this evening; I prefer having the order now, otherwise we leave at 9 P. M." The British Premier alighted from his carriage and came into Morley's Hotel, and wrote the permission to ship, and Minister Adams received this notice from Du Pont: "We do not take the 9 P. M. train."

The ship cleared and the saltpetre was sent to the United States. On the following day, when at the office of Brown, Shipley & Company, Mr. du Pont was asked how much he had paid for the permit. Laughingly he replied: "Your question is hardly fair; I paid nothing." That same day the London Times suffered

by advocating peace, has aided the shipment of saltpetre, and he suggests that a fair remuneration would be one hundred pounds. Mr. Brown, I wish you to pay him this amount, but first I wish the London Times to settle its account with me. If you will remember, it cries: 'War! War! No shipment of war material, and its influence caused me to make two trips across the Atlantic Ocean. My other expenses will bring my bill to one hundred and fifty pounds.' The Times representative made a hurried exit, and Mr. Brown laughed so heartily that several clerks ran into his office, thinking he had been attacked by some sudden illness. As well as providing an interesting chapter to the country's history the adventure serves as an example of the Du Pont spirit."

Admiral du Pont Fought in the Civil War.
In the civil war Admiral Samuel Francis du Pont, the second son of Victor, rendered heroic service to the Union cause. He died of apoplexy in 1865 in Philadelphia, where his father had been fatally struck with the same malady. His uncle, E. I. du Pont, also died in Philadelphia, but from cholera. General Henry H. du Pont, head of the family, served in the Union Army in the civil war. He died in 1880 on his seventy-seventh birthday, after the powder business had grown to gigantic proportions. A large share of the powder for France in the Franco-Prussian war was furnished by the Du Ponts as well as the greater portion of the powder used by England and Russia during the Crimean war.

General Henry A. du Pont, under whose regime the Hazard Powder Company and other plants were acquired, was succeeded by Eugene du Pont, son of Alexis I. du Pont. He served until his death in 1902 and T. Coleman du Pont, great-grandson of E. I. du Pont, became president. He now heads the family and many generations of the Du Ponts are now engaged in the present name of the vast organization. Every sort of approved explosive is now manufactured by the Du Ponts, such as dynamite, black blasting powder for mining purposes, black sporting powder, fuse powder, fireworks powder, smokeless powder for all uses—sporting, naval, military, and navy guns of all calibers—electric blasting powder, saltpetre, pyroxylin products, nitro glycerine and gunnison, as well as wood pulp and charcoal.

Gifts with the Du Pont Powder Works.
From the modest start made more than a century ago the industry has grown to giant proportions. Important plants have been taken over, and during last year \$30,000,000 in business was transacted, more than 7,000 men are now employed. One of the great branches of the business is the manufacture of sporting powders, particularly smokeless powders which are used in shotguns and rifles.

The main offices of the company are in Wilmington, Del., but a chain of large branch offices includes New York, Philadelphia, Pittsburgh, Cincinnati, Cleveland, St. Louis, Denver, Duluth, Joplin, Kansas City, St. Paul, Minneapolis, St. Petersburg, Tenn., Birmingham, Ala., Houston, Mich., San Francisco, Cal., Portland, Ore., and the City of Mexico. Each of these great cities of course is a distributing point for powder, that supreme civilizing force. Ninety per cent of the development of the United States is due to its use. The victory of Perry on Lake Erie was shared in by the Du Ponts because they furnished better powder than was in possession of the British fleet. The victory of the Constitution over the Guerriere was achieved with Du Pont powder, and all of the great battles of the nation since the Revolution have been fought with it. Greater still as achievements in the great engineering feats, which would not have been possible of accomplishment without the explosives which have been developed and manufactured by the powder pioneers of America, the most famous in the world.



OLDEST POWDER MILL IN AMERICA, ERECTED ON THE BRANDYWINE IN 1821.

they have the Du Ponts, whom they respect, serve and loyally follow, knowing that no Du Pont would ask a workman to go where he dare not lead.

The Bravery of the Du Ponts.
Alexis I. du Pont was killed in the big explosion in 1837 at the Brandywine works and La Motte du Pont was blown to death at the Hazard dynamite works in 1884. Following a recent explosion at the Hagley Mills on the Brandywine Victor du Pont, 3d, is credited with carrying a flaming gunny sack out of the danger zone. This is the most recent instance of one of the Du Pont family characteristics. Alexis I. du Pont, son of Eleuthere, fifty years ago, was in France trying to shift a heavy wooden box. In sliding

from the smokeless powder mills at Haskell, N. J.

Thomas Jefferson was Du Pont's friend. Eleuthere Irenée du Pont was on terms of personal friendship with the great men of his day. Thomas Jefferson was his friend as well as a purchaser of his powder. Gen. John Mason was another of his friends.

The war of 1812 boomed the powder business, and Du Pont continued to flourish. His father, Pierre Samuel du Pont, had secured the capital in France for the founding of the mills and they were on a solid financial basis from the start. In the first year the volume of business was considerably under \$50,000, but it grew prodigiously, and in 1822, when E. I. du Pont died, the works were the



THE BATTLE OF LAKE ERIE—FOUGHT WITH DU PONT POWDER.

permission to ship the saltpetre. "Lord Palmerston is engaged," said the funny, and Du Pont called at a later time. Receiving the same reply, he called a third time, and on the fourth time, but Lord Palmerston still was engaged. Inquiring whether the Premier was in and receiving the answer that he was, La Motte du Pont approached the door of his office. The attendant sprang upon him, attempting to choke him, but the American threw his weight upon him and the attendant lost his balance and reeled. Freed for the moment, Du Pont walked quickly into Lord Palmerston's office and laid his card upon the desk in front of the Premier. His lordship appeared confused, but said hurriedly: "I am glad to see you, Mr. du Pont." "I wish permission to ship the saltpetre," said the American. "This is a change of attitude, and from an advocate of war it became the urge of peace. Shortly before he left London, La Motte du Pont was called upon at the office of the Premier, and that was the representative of the London Times. The Times representative explained that his paper had been influential in changing public sentiment, and that as the Times had been of such help getting permission to ship the saltpetre he desired remuneration. 'How much is customary in such a case?' asked Mr. du Pont. 'I am not familiar with the customs of your country,' said the Times man. 'Step into Mr. Brown's room with me,' said the American, and when they had closed the door he said, turning to Mr. Brown: 'This gentleman considers that his paper,